

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2017 TO 31 MARCH 2018  
FOR  
GALLAGHER BRIDGEND LIMITED**

WEDNESDAY



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for the period 1 July 2017 to 31 March 2018**

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# **GALLAGHER BRIDGEND LIMITED**

## **COMPANY INFORMATION**

**for the period 1 July 2017 to 31 March 2018**

**DIRECTORS:**

W Ahmed  
S A Burnett  
E P Farnsworth  
C D Luttmann  
G S Wilkinson

**SECRETARY:**

S A Burnett

**REGISTERED OFFICE:**

Gallagher House  
Gallagher Way  
Gallagher Business Park  
Warwick  
CV34 6AF

**REGISTERED NUMBER:**

04907319 (England and Wales)

**INDEPENDENT AUDITORS:**

KPMG LLP  
Chartered Accountants  
One Snowhill  
Birmingham  
B4 6GH

**REPORT OF THE DIRECTORS**  
**for the period 1 July 2017 to 31 March 2018**

The directors present their report with the audited financial statements of the company for the 9 month period 1 July 2017 to 31 March 2018.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2017 to the date of this report.

W Ahmed  
S A Burnett  
G S Wilkinson

Other changes in directors holding office are as follows:

E P Farnsworth - appointed 15 January 2018  
C D Luttman - appointed 15 January 2018  
J P Geoghegan - resigned 20 December 2017

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE REPORT OF THE DIRECTORS AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO THE AUDITOR**

The directors who held office at the date of approval of its report of the directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**REPORT OF THE DIRECTORS - continued**  
**for the period 1 July 2017 to 31 March 2018**

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP resigned as auditors during the period and KPMG LLP were appointed to fill the casual vacancy. Appropriate arrangements have been put in place for KPMG LLP to be re-appointed as auditors in the absence of an Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'E P Farnsworth', written in a cursive style.

E P Farnsworth - Director

19 June 2018

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GALLAGHER BRIDGEND LIMITED**

## **Opinion**

We have audited the financial statements of Gallagher Bridgend Limited ("the company") for the period ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

## **Report of the Directors**

The directors are responsible for the report of the directors. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the report of the directors and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the report of the directors;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GALLAGHER BRIDGEND LIMITED - continued**

### **Directors' Responsibilities**

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' Responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sarah Brown (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
Birmingham

25 June 2018

**GALLAGHER BRIDGEND LIMITED (REGISTERED NUMBER: 04907319)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the period 1 July 2017 to 31 March 2018**

	Notes	Period 1.7.17 to 31.3.18 £	Year Ended 30.6.17 £
<b>TURNOVER</b>		-	-
Cost of sales		<u>(7,152)</u>	<u>(9,562)</u>
<b>GROSS LOSS</b>		(7,152)	(9,562)
Administrative expenses		<u>(13)</u>	<u>(13)</u>
<b>OPERATING LOSS</b>	5	(7,165)	(9,575)
Interest receivable and similar income	6	<u>9,439</u>	<u>12,112</u>
<b>PROFIT BEFORE TAXATION</b>		2,274	2,537
Tax on profit	7	<u>(1,793)</u>	<u>(2,392)</u>
<b>PROFIT FOR THE FINANCIAL PERIOD/YEAR</b>		481	145
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>		<u><u>481</u></u>	<u><u>145</u></u>

The notes form part of these financial statements



**GALLAGHER BRIDGEND LIMITED (REGISTERED NUMBER: 04907319)**

**BALANCE SHEET**

**31 March 2018**

	Notes	31.3.18 £	30.6.17 £
<b>CURRENT ASSETS</b>			
Debtors	8	438,458	438,576
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(426,793)</u>	<u>(427,392)</u>
<b>NET CURRENT ASSETS</b>		<u>11,665</u>	<u>11,184</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,665</u>	<u>11,184</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Retained earnings	11	<u>11,663</u>	<u>11,182</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>11,665</u>	<u>11,184</u>

The financial statements were approved by the Board of Directors on 19 June 2018 and were signed on its behalf by:



E P Farnsworth - Director

The notes form part of these financial statements

**GALLAGHER BRIDGEND LIMITED (REGISTERED NUMBER: 04907319)**

**STATEMENT OF CHANGES IN EQUITY**  
**for the period 1 July 2017 to 31 March 2018**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 July 2016</b>	2	11,037	11,039
<b>Changes in equity</b>			
Total comprehensive income	-	145	145
<b>Balance at 30 June 2017</b>	2	11,182	11,184
<b>Changes in equity</b>			
Total comprehensive income	-	481	481
<b>Balance at 31 March 2018</b>	2	11,663	11,665

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period 1 July 2017 to 31 March 2018**

**1. STATUTORY INFORMATION**

Gallagher Bridgend Limited ("the company") had previously acted as a property development company.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of both its registered office and principal place of business is Gallagher House, Gallagher Way, Gallagher Business Park, Warwick CV34 6AF.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention. All of the Company's principal activities were discontinued during the year ended 30 June 2010.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated. The financial statements are presented in the pound sterling and the Company's functional and presentation currency is the pound sterling.

During the previous financial year the company was acquired by London & Quadrant Housing Trust. The company has changed its accounting reference date from 30 June to 31 March to be coterminous with its new ultimate parent company.

The company is producing its current financial statements for the 9 month period ended 31 March 2018 and this change has resulted in the comparative amounts presented in the financial statements (including the related notes) not being entirely comparable.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the period 1 July 2017 to 31 March 2018**

**3. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Current or deferred tax assets and liabilities are not discounted.

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**4. EMPLOYEES AND DIRECTORS**

The average monthly number of employees were as follows:

	Period 1.7.17 to 31.3.18 Number	Year Ended 30.6.17 Number
Directors	<u>4</u>	<u>3</u>

There were no direct staff costs for the period ended 31 March 2018 (year ended 30 Jun 2017: £nil).

The directors were paid by the following companies and their emoluments are disclosed in the financial statements of these companies:

Directors' Name	Company Name
Mr W Ahmed	London & Quadrant Housing Trust
Mr S A Burnett	Gallagher Estates Limited
Mr E P Farnsworth (appointed 15 January 2018)	London & Quadrant Housing Trust
Mr J P Geoghegan (resigned 20 December 2017)	London & Quadrant Housing Trust
Mr C D Luttmann (appointed 15 January 2018)	London & Quadrant Housing Trust
Mr G S Wilkinson	Gallagher Estates Limited

**5. OPERATING LOSS**

The auditors' remuneration is paid by another group company and not recharged for both the current period and prior financial years.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the period 1 July 2017 to 31 March 2018**

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	Period 1.7.17 to 31.3.18 £	Year Ended 30.6.17 £
Interest receivable on loans to group undertakings	<u>9,439</u>	<u>12,112</u>

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the period/year was as follows:

	Period 1.7.17 to 31.3.18 £	Year Ended 30.6.17 £
Current tax:		
UK corporation tax	<u>1,793</u>	<u>2,392</u>
Tax on profit	<u>1,793</u>	<u>2,392</u>

The corporation tax charge differs from the standard UK corporation tax rate applied to the profit on ordinary activities before taxation. The differences are:

	Period 1.7.17 to 31.3.18 £	Year Ended 30.6.17 £
Profit on ordinary activities before taxation at 19% (2017: 19.75%)	432	501
Losses carried forward	<u>1,361</u>	<u>1,891</u>
	<u>1,793</u>	<u>2,392</u>

The company has tax losses of £12,709 (year ended 30 June 2017: £11,491) at a rate of 17% which are available to carry forward. No deferred tax asset has been recognised as the directors are, as yet, uncertain when these will be utilised.

The Finance (No 2) Act 2015, reduced the main rate of corporation tax to 19% from 1 April 2017 and the Finance Act 2016 reduced the main rate of corporation tax to 17% from 1 April 2020. Both of these rate reductions had been substantively enacted at the balance sheet date. Accordingly, the current year tax charge has been provided for at a rate of 19% and deferred tax assets and liabilities have been provided for at rates between 17% and 19% depending on the expected date that the deferred tax assets or liabilities are expected to unwind.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the period 1 July 2017 to 31 March 2018**

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	30.6.17
	£	£
Amounts owed by group undertakings	<u>438,458</u>	<u>438,576</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	30.6.17
	£	£
Corporation tax payable	1,793	2,392
Accruals and deferred income	<u>425,000</u>	<u>425,000</u>
	<u>426,793</u>	<u>427,392</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.18	30.6.17
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**11. RESERVES**

	Retained earnings £
At 1 July 2017	11,182
Profit for the financial period	<u>481</u>
At 31 March 2018	<u>11,663</u>

**12. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There are no other related party disclosures to be made concerning the year ended 30 June 2017 (2016: none).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the period 1 July 2017 to 31 March 2018**

**13. ULTIMATE CONTROLLING PARTY**

Gallagher Bridgend Limited is a wholly owned subsidiary of GW 305 Limited (incorporated in England and Wales).

The ultimate parent undertaking of the company is London & Quadrant Housing Trust (Society No. 30441R) a registered provider of social housing with charitable objectives. The consolidated financial statements for London & Quadrant Housing Trust are available to the public and may be obtained from 29-35 West Ham Lane, Stratford, London E15 4PH.